



**Request for Proposals  
Sale of Properties Located at  
5 Woodale Place (SBL 126.05-6-1.3)  
and  
9 Woodale Place (SBL 126.05-6-1.2)  
White Plains, New York  
February 18, 2015**



*5 Woodale Place and 9 Woodale Place, White Plains, New York*

The City of White Plains, acting through the City Commissioner of Finance, invites proposals for the sale of excess real properties owned by the City of White Plains. The properties comprise two contiguous lots totaling approximately .48 acres of vacant land located at 5 Woodale Place and 9 Woodale Place, White Plains, New York to be sold together and not individually. Detailed descriptions and instructions to proposers, as well as a proposed contract of sale are contained in the attached document.

**INITIAL PROPOSALS DUE 9:30 AM MARCH 9, 2015  
FINAL PROPOSALS DUE 9:30 AM MARCH 16, 2015  
(TIMES PRESENTED ARE NEW YORK TIME)**

## **Part I Properties Description**

### **Overview**

The City of White Plains, acting through the City Commissioner of Finance, invites proposals for the sale of excess real properties owned by the City of White Plains. The properties comprise two contiguous lots totaling approximately .48 acres (20,909 sq. ft.) of vacant land located at 5 Woodale Place (Section 126.05, Block 6, Lot 1.3) and 9 Woodale Place (Section 126.05, Block 6, Lot 1.2), White Plains, New York. The properties will be sold together and not individually. Zoning classification is R1-5. The properties were foreclosed by the City of White Plains in 2013.

The proposal process will consist of three steps: 1) acceptance of initial proposals; 2) review of proposals and negotiation with acceptable proposers, and 3) acceptance by the City of a final and highest offer.

The parcels consist of one irregular-shaped lot of approximately .24 acres and one contiguous rectangular (100 ft x 105 ft) parcel of approximately .24 acres. The properties are located on Woodale Place between Hall Avenue and Woodcrest Avenue in a quiet residential neighborhood.

### **Site Improvements**

There are no site improvements on the parcels other than an abandoned in-ground swimming pool and pool shed.

**Utilities** – The properties have access to municipal water, sanitary sewer, electricity, natural gas, cable and telephone.

**Flood Zone** – The properties are not located in a flood zone.

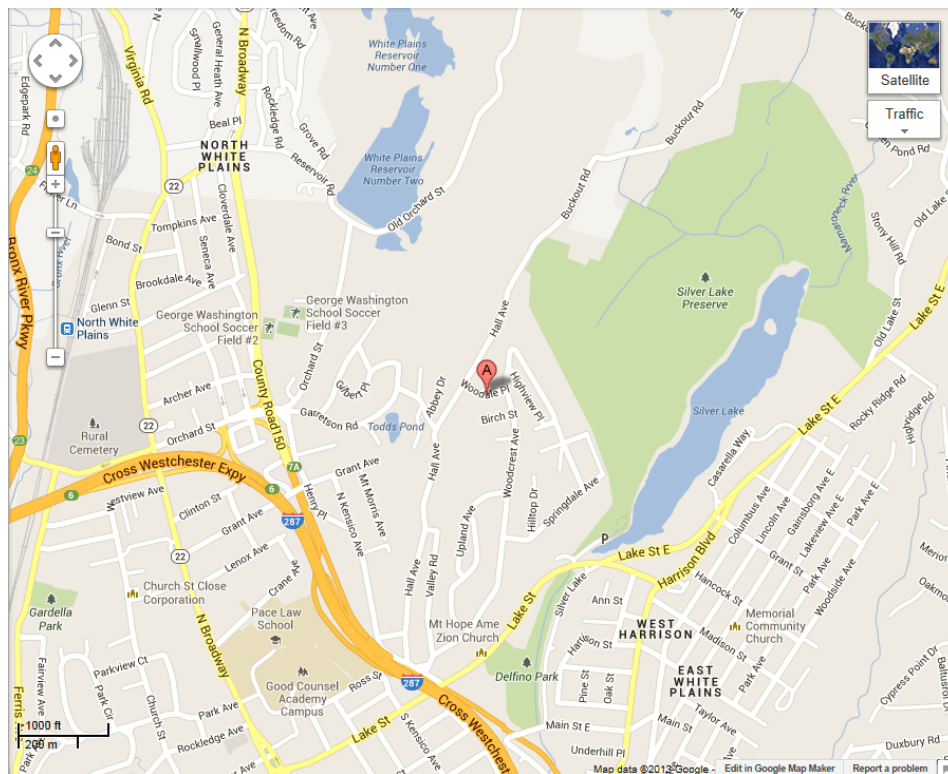
**Zoning/Land Use** – The properties are located in the R1-5 (Residential One-Family) District with minimum lot size of 5,000 square feet as designated by the City of White Plains. The intention of this zone is to allow for single family residential development.

**Surrounding Land Use/Neighborhood Description** – The properties are located in a section of the City of White Plains zoned for single family residential development. It is currently over 85% built-out. The present land use of the surrounding neighborhood is 76% single family homes, 9% 2-3 unit homes and 15% undeveloped. The City provides many amenities:

- A wide variety of recreation programs, quality parks and recreational facilities, special events, such as the Independence Day fireworks extravaganza and New Year's Eve ball drop;
- A bustling downtown that offers unparalleled dining and shopping options;
- Easy access to mass transit and major highways;

- Housing options for everyone – families, couples, singles, young, middle-aged and seniors;
- Highly regarded public schools;
- Outstanding cultural organizations, including Arts Westchester, White Plains Performing Arts Center, White Plains Outdoor Arts Festival and the Music Conservatory of Westchester;
- Nearby parks and recreational areas provide for a wide variety of activities including ethnic celebrations, organized sports, concerts, antiques shows, arts and craft shows, and areas for picnicking, in-line skating, walking, bicycling and nature study.

The properties are easily accessible from all directions and major highways: I-287, Bronx River Parkway, Hutchinson River Parkway and the Tappan Zee Bridge. A map showing the location of the properties is available at <http://goo.gl/maps/D8iMx>.



***Location of Woodale Place, White Plains, New York***

### ***Easements/Encroachments/Encumbrances/Restrictions***

The properties is subject to one known easement that allows a small portion of a driveway located on the property located at 137 Woodcrest Avenue to cross a small portion of the northeast corner of 9 Woodale Place. There are no other known easements, encroachments, encumbrances, or restrictions.

***Environmental***

The properties will be sold “as-is” by quitclaim deed. No claims or representations are being made as to the condition of the properties relative to the environmental quality of the land and/or improvements thereon. Buyer may review any and all files related to environmental conditions on this parcel and abutting lands.

***Current Use***

The properties are currently vacant.

***Assessment and Estimated Annual Property Taxes*** (based on valuation date of March 1, 2014)

5 Woodale Place (126.05-6-1.3)  
2014/2015 – Taxable Assessed Value \$2,350  
County               \$ 295.30  
City                   460.93  
School               1,410.52  
Total                 \$2,166.75

9 Woodale Place (126.05-6-1.2)  
2014/2015 – Taxable Assessed Value \$2,350  
County               \$ 295.30  
City                   460.93  
School               1,410.52  
Total                 \$2,166.75

## **Part II Conditions of Sale**

1. The properties will be sold “as-is” by quitclaim deed.
2. The minimum proposal price required is two hundred thousand dollars (\$200,000).
3. The City will pay no broker’s fee, finder’s fee, commission, or other compensation to any party claiming to counsel or represent any proposer regarding the sale and/or development of the properties.
4. No representations will or have been made by the City that the properties meet local, City, or Federal ordinances, regulations or laws governing development of properties commercially, industrially or otherwise. All permits, empowerments, permissions and grants necessary for the sale and/or development of the properties are at the selected proposer’s cost and responsibility. Any variances, permissions or grants necessary to meet these requirements are likewise at the selected proposer’s risk, cost and expense.
5. All proposals are subject to the stipulations of this Request for Proposals.
6. Any public utilities or municipalities having facilities under, over, to, through the properties as of the date of the conveyance to the selected proposer shall have the right and easement to continue to maintain, operate and renew their facilities within the properties.
7. All costs associated with responding to this Request for Proposals and/or producing written and oral clarification of its contents will be the responsibility of the proposers. The City will assume no responsibilities or liabilities for these costs.
8. The City makes no assertions or warranties regarding the presence, if any, or absence of asbestos, chemicals, hydrocarbons or other hazardous materials on the properties.
9. No proposals for portions or subparts of the properties will be entertained. Proposals must offer to purchase the properties together in their entirety.
10. A copy of the proposed contract of sale is annexed hereto.

## **Part III Instructions to Proposers**

All respondents are advised to review all parts of this Request for Proposals and to follow instructions carefully. Proposals that are incomplete obscure, conditional, irregular, or lacking in necessary detail, or containing additions not called for, will be rejected by the City.

### ***Affidavits and Disclosures***

Corporations and partnerships are required to submit with their proposal a Certificate of Disclosure of Corporation or Partnership (Forms 1 and 2, attached to Part IV) listing the name and address of principal officers.

### ***Withdrawal of Proposals***

No proposal will be allowed to be withdrawn after it has been received by the City of White Plains.

### ***Rejection or Acceptance of Proposals***

The City reserves the right to unconditionally accept or reject any and all proposals.

### ***Unacceptable Proposals***

In accordance with Section 26(3) of the City Charter, proposals from City officers, City public officers and/or City employees will not be accepted. Any contract, sale or lease between or among the City and any City officer(s), City public officer(s) and/or City employee(s) in relation to these properties shall be null, void and unenforceable.

No proposals will be accepted from, nor will any proposal be awarded to any person, entity, firm, or corporation that is in arrears or is in default to the City of White Plains upon any debt, tax, or contract, or that is a defaulter in surety or otherwise upon any obligation to the City of White Plains, or that has failed to perform faithfully any previous contract with the City of White Plains. No consideration will be given to proposals that are inconsistent with the information required in the attached Proposal Form (Part IV) and/or this Request for Proposals.

### ***Explanations Written and Oral***

Additions or deletions to this Request for Proposals will be made known to all proposers via written addenda. The City will not be responsible for any oral instructions.

### ***Signature of Proposer***

Proposals must be completed and signed in ink by the proposer or their representative. Corporations, partnerships, or other business entities responding to this Request of Proposals must include a certificate of authority attesting that the individual signing on their behalf was duly empowered to do so.

### ***Proposal Deposit***

1. Proposals must be accompanied by a deposit in the amount of five percent (5%) of the total gross sum proposal by the proposer. The deposit may be in the form of a certified or cashier's check made payable to the "Commissioner of Finance, City of White Plains."
2. The City reserves the right to retain the deposits of all proposers until the successful proposer has received notice of proposal acceptance at which point deposits will be returned to all unsuccessful proposers. The City reserves the right to reject any or all

proposals and to retain the successful proposer's deposit should circumstances not created by the City arise after final proposal acceptance affecting completion of the sale of the properties, or execution of a deed of conveyance or closing thereon. The deposit of the selected proposer will be released and returned by the City upon the closing on the properties with the selected proposer.

***Other Proposal Conditions/Requirements***

1. Proposals, including monetary offering to the City, will be considered to be firm and fixed. The City expects to receive fair market value for the sale of the properties.
2. Proposals misdirected to other locations or that otherwise are not received by the Department of Finance by the established due date, for any cause, will be determined to be late and will not be considered. The official time clock for the purpose of registering the receipt of a document is the reception area of the Department of Finance, 255 Main Street, Room 102, White Plains, New York.

**Schedule**

**NOTE: ALL TIMES PRESENTED IN THIS RFP ARE NEW YORK TIME**

***Pre-Proposal Inspection***

Prospective proposers or their representatives are invited and encouraged to inspect the properties at their own cost and convenience prior to submitting a proposal.

***Acceptance of Initial Proposals (March 9, 2015)***

All initial proposals must be received no later than March 9, 2015 at 9:30 AM and addressed to:

Mr. Michael A. Genito  
Commissioner of Finance  
City of White Plains  
255 Main Street Room 102  
White Plains, NY 10601-2409

The official time clock for the purpose of registering the receipt of an initial proposal is the reception area of the Department of Finance, 255 Main Street, Room 102, White Plains, New York. PROPOSALS WILL NOT BE ACCEPTED AT ANY OTHER LOCATION.

Envelopes transmitting proposals must be entitled on the outside: "Initial Proposal for Purchase of 5 and 9 Woodale Place."

Initial proposals will be opened and read aloud on March 9, 2015 at 10:00 AM in the Common Council Chambers, City Hall, 255 Main Street, White Plains, New York.

***Review and Negotiation of Initial Proposals (March 9 – March 15, 2015)***

The City will review the initial proposals and negotiate any terms and conditions, including but not limited to the price offered, with those submitting acceptable proposals.

***Acceptance of Final Proposals (March 16, 2015 10:00 AM)***

Following the review and negotiation phase, all final proposals must be received no later than March 16, 2015 at 9:30 AM and addressed to:

Mr. Michael A. Genito  
Commissioner of Finance  
City of White Plains  
255 Main Street Room 102  
White Plains, NY 10601-2409

The official time clock for the purpose of registering the receipt of a final proposal offer is the reception area of the Department of Finance, 255 Main Street, Room 102, White Plains, New York. PROPOSALS WILL NOT BE ACCEPTED AT ANY OTHER LOCATION.

Envelopes transmitting proposals must be entitled on the outside: "Final Proposal for Purchase of 5 and 9 Woodale Place."

Final proposals will be opened and read aloud on March 16, 2015 at 10:00 AM in the Common Council Chambers, City Hall, 255 Main Street, White Plains, New York.

A contract of sale will be awarded to the highest final sale price offered. A sample contract of sale is provided in Part V of this RFP.

***Questions and Information***

All questions and requests for additional information concerning this Request for Proposals should be made in writing no later than close of business February 27, 2015 and directed to:

Mr. Michael A. Genito  
Commissioner of Finance  
City of White Plains  
255 Main Street Room 102  
White Plains, NY 10601-2409  
TEL: 914-422-1235  
FAX: 914-422-1273  
e-mail: [mgenito@whiteplainsny.gov](mailto:mgenito@whiteplainsny.gov)

Substantive questions will be responded to by close of business March 4, 2015. Please be advised that all substantive questions and answers will be shared with all proposers who have expressed an interest in submitting a proposal by writing to the above individual.

## **Part IV Proposal Form**

Proposers must comply with and respond to the following questions. Five (5) printed copies of this Part IV Proposal Form completed and signed by the proposer(s) and one electronic copy in pdf format provided on a flash drive must be submitted to:

Mr. Michael A. Genito  
Commissioner of Finance  
City of White Plains  
255 Main Street Room 102  
White Plains, NY 10601-2409

Envelopes transmitting initial proposals must be entitled on the outside: "Initial Proposal for Purchase of 5 and 9 Woodale Place." Envelopes transmitting final proposals must be entitled on the outside: "Final Proposal for Purchase of 5 and 9 Woodale Place."

The deadline for receipt of initial proposals is 9:30 AM on March 9, 2015. The deadline for receipt of final proposals is 9:30 AM on March 16, 2015.

### **1. General Information**

Name of Proposer:

Address of Proposer:

Description of Proposer: (Corporation, Partnership, Association, etc.)

E-Mail Address:

Telephone Number:

Name and Address of any other person/parties collaborating in the submission of this proposal:

### **Letter of Transmittal**

A Letter of Transmittal must accompany each proposal signed in ink by the proposer or a duly authorized representative.

### **Compensation Offered**

Please make your proposal for the properties on the line below. Proposals must be for the entire properties as described. No proposals for portions or subparts of the properties will be accepted.

The proposer hereby offers for the entire properties as described the sum of (indicate the dollar amount of the proposal in words and numerals):

\_\_\_\_\_ Dollars (\$ .00)

Please print clearly

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

## Part IV Form 1 – Certificate of Disclosure of Corporation

Proposers who are corporations are required to provide a listing of the names and addresses of principal officers of the corporation. Failure of the bidder to submit the required information is cause for automatic rejection of the bid.

Name of Corporation \_\_\_\_\_

Principal officers of the above-named corporation are as follows:

Name and Title

Address

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Submitted by:

\_\_\_\_\_  
Signature of Corporate Officer

\_\_\_\_\_  
Printed Name and Title

\_\_\_\_\_  
Date

## Part IV Form 2 – Certificate of Disclosure of Partnership

Proposers who are partnerships are required to provide a listing of the names and addresses of principal officers of the partnership. Failure of the bidder to submit the required information is cause for automatic rejection of the bid.

Name of Partnership \_\_\_\_\_

Principal officers of the above-named partnership are as follows:

Name and Title

Address

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Submitted by:

Signature of Partner

Printed Name and Title

Date

## **Part V Sample Contract of Sale**

WARNING: NO REPRESENTATION IS MADE THAT THIS FORM OF CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE COMPLIES WITH SECTION 5-702 OF THE GENERAL OBLIGATIONS LAW ("PLAIN LANGUAGE"). CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT

### **NOTE: FIRE AND CASUALTY LOSSES AND CONDEMNATION**

This contract form does not provide for what happens in the event of fire, or other casualty loss or condemnation before the title closing. Unless different provision is made in this contract, Section 5-1311 of the General Obligations Law will apply. One part of that law makes a Purchaser responsible for fire and casualty loss upon taking possession of the Premises before the title closing.

Contract of Sale made as of the \_\_\_\_day of\_\_\_\_, 2015

BETWEEN

THE CITY OF WHITE PLAINS, a domestic municipal corporation,  
Address: 255 Main Street, White Plains, New York 10601-2409

hereinafter called "Seller" and

[NAME OF PURCHASER]  
Address: [Address of Purchaser]

hereinafter called "Purchaser"

The parties hereby agree as follows:

1. Premises. Seller shall sell and convey and Purchaser shall purchase the properties, together with all buildings and improvements thereon (collectively the "Premises"), more fully described on a separate page marked "Schedule A", annexed hereto and made a part hereof and also known as 5 Woodale Place, White Plains, New York 10606; tax map designation Section 126.05, Block 6, Lot 1.3 and 9 Woodale Place, White Plains, New York 10606; tax map designation Section 126.05, Block 6, Lot 1.2.

2. Purchase Price. The purchase price is dollars (\$\_\_\_\_\_) payable as follows: (a) On the signing of this contract, by check subject to collection, the receipt of which is hereby acknowledged, (b) By allowance for the principal amount unpaid on the existing mortgage on the date hereof, payment of which Purchaser shall assume by joinder in the deed: \_\_\_\_ (c) By a purchase money note and mortgage from Purchaser to Seller: \_\_\_\_ (d) Balance at Closing in accordance with paragraph 3: \_\_\_\_.

3. Acceptable Funds. All money payable under this contract unless otherwise specified, shall be paid by: (a) Cash, but not over \$1,000.00, (b) Good certified check of Purchaser drawn on or

official check issued by any bank, savings bank, trust company or savings and loan association having a banking office in the State of New York unendorsed and payable to the order of Seller, or as Seller may otherwise direct upon reasonable prior notice (by telephone or otherwise) to Purchaser. (c) As to money other than the purchase price payable to Seller at Closing, uncertified check of Purchaser up to the amount of \$500.00; or (d) As otherwise agreed to in writing by Seller or Seller's attorney.

4. Permitted Exceptions. The Premises are sold and shall be conveyed subject to: (a) Zoning and subdivision laws and regulations, and landmark, historic or wetlands designation, provided that they are not violated by the existing buildings and improvements erected on the properties or their use; (b) Any state of facts an accurate survey or visual inspection might disclose provided the same does not render title unmarketable; (c) Covenants, easements and restrictions of record, if any.

5. Governmental Violations and Orders. Purchaser agrees to take title subject to any notes or notices of violations of law or municipal ordinances, orders or requirements noted in or issued by the City's Departments of Building or Fire having jurisdiction, against or affecting the premises existing on the date of contract.

6. Seller's Representations. (a) Seller represents and warrants to Purchaser that: the Premises abut or have a right of access to a public road; Seller is the sole owner of the Premises and has the full right, power and authority to sell, convey and transfer the same in accordance with the terms of this contract; Seller is not a "foreign person", as that term is defined for purposes of the Foreign Investment in Real Properties Tax Act, Internal Revenue Code ("IRC") Section 1445, as amended, and the regulations promulgated thereunder (collectively "FIRPTA"); and Seller has been known by no other name for the past ten years; (b) Seller covenants and warrants that all of the representations and warranties set forth in this contract shall be true and correct at Closing; (c) Except as otherwise expressly set forth in this contract, none of Seller's covenants, representations, warranties or other obligations contained in this contract shall survive Closing.

7. Condition of Properties. Purchaser acknowledges and represents that Purchaser is fully aware of the physical condition and state of repair of the Premises and of all other properties included in this sale, based on Purchaser's own inspection and investigation thereof, and that Purchaser is entering into this contract based solely upon such inspection and investigation and not upon any information, data, statements or representations, written or oral, as to the physical conditions, state of repair, use, cost of operation or any other matter related to the Premises or the other properties included in the sale, given or made by Seller or its representatives, and shall accept the same "as is" in their present condition and state of repair, subject to reasonable use, wear, tear and natural deterioration between the date hereof and the date of Closing without any reduction in the purchase price or claim of any kind for any change in such condition by reason thereof subsequent to the date of this contract. Purchaser and its authorized representatives shall have the right, at reasonable times and upon reasonable notice (by telephone or otherwise) to Seller, to inspect the Premises before Closing. Seller has made no representations as to the Condition of the premises, nor the possible use of the premises and Purchaser agrees to take title in "AS IS" condition except as provided in paragraph 21 hereof.

8. Insurable Title. Seller shall give and Purchaser shall accept such title as a member of the New York Board of Title Underwriters will be willing to approve and insure in accordance with their standard form of title policy, subject only to the matters provided for in this contract.

9. Closing, Deed and Title. (a) "Closing" means the settlement of the obligations of Seller and Purchaser to each other under this contract, including the payment of the purchase price to Seller, and the delivery to Purchaser of a quitclaim deed in proper statutory form for recording, duly executed and acknowledged, so as to convey to Purchaser fee simple title to the Premises, free of all encumbrances, except as otherwise herein stated. The deed shall contain a covenant by Seller as required by Subdivision 5 of Section 13 of the Lien Law. (b) If Seller is a corporation, it shall deliver to Purchaser at the time of Closing (i) a resolution of its Board of Directors authorizing the sale and delivery of the deed, and (ii) a certificate by the Secretary or Assistant Secretary of the corporation certifying such resolution and setting forth facts showing that the transfer is in conformity with the requirements of Section 909 of the Business Corporation Law. The deed in such case shall contain a recital sufficient to establish compliance with that Section.

10. Closing Date and Place. Closing shall take place at the office of the Corporation Counsel of the City of White Plains, 255 Main Street, Room 204, White Plains, New York 10601 on or before April 10, 2015, the actual date and time to be agreed upon between the Seller and the Purchaser.

11. Apportionments and Other Adjustments; Water Meter and Installment Assessments. (a) To the extent applicable, the following shall be apportioned as of midnight of the day before the day of Closing: (i) taxes, water charges and sewer rents, on the basis of the fiscal period for which assessed; (ii) fuel; (iii) interest on the existing mortgage; (iv) premiums on existing transferable insurance policies and renewals of those expiring prior to Closing; (v) vault charges; (vi) rents as and when collected. (b) If Closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the tax rate for the immediately preceding fiscal period applied to the latest assessed valuation. (c) If there is a water meter on the Premises, Seller shall furnish a reading to a date not more than 30 days before Closing and the unfixed meter charge and sewer rent, if any, shall be apportioned on the basis of such last reading. (d) Any errors or omissions in computing apportionments or other adjustments at Closing shall be corrected within a reasonable time following Closing. This subparagraph shall survive Closing.

12. Allowance for Unpaid Taxes, etc. Seller has the option to credit Purchaser as an adjustment to the purchase price with the amount of any unpaid taxes, assessments, water charges and sewer rents, together with any interest and penalties thereon to a date not less than five business days after Closing, provided the official bills therefor computed to said date are produced at Closing.

13. Use of Purchase Price to Remove Encumbrances. If at Closing there are other liens or encumbrances that Seller is obligated to pay or discharge, Seller may use any portion of the cash balance of the purchase price to pay or discharge them, provided Seller shall simultaneously deliver to Purchaser at Closing instruments in recordable form and sufficient to satisfy such liens or encumbrances of record, together with the cost of recording or filing said instruments. As an alternative Seller may deposit sufficient monies with the title insurance company employed by Purchaser acceptable to and required by it to assure their discharge, but only if the title insurance

company will insure Purchaser's title clear of the matters or insure against their enforcement out of the Premises and will insure Purchaser's Institutional Lender clear of such matters. Upon reasonable prior notice (by telephone or otherwise), Purchaser shall provide separate certified or official bank checks as requested to assist in clearing up these matters.

14. Title Examination; Seller's Inability to Convey; Limitations of Liability. (a) Purchaser shall order an examination of title in respect of the Premises from a title company licensed or authorized to issue title insurance by the New York State Insurance Department or any agent for such title company promptly after the execution of this contract. Purchaser shall cause a copy of the title report and of any additions thereto to be delivered to the attorney(s) for Seller promptly after receipt thereof. (b) If SELLER is unable to transfer title to purchaser in accordance with this contract, SELLER'S sole liability shall be to refund all money paid on account of this contract, plus all charges made for (i) examining the title, (ii) any appropriate additional searches made in accordance with this contract, and (iii) survey and survey inspection charges. Upon such refund and payment this contract shall be considered cancelled, and neither SELLER nor PURCHASER shall have any further rights against the other.

15. Defaults and Remedies. (a) If Purchaser defaults hereunder, Seller's sole remedy shall be to receive and retain the Down Payment as liquidated damages, it being agreed that Seller's damages in case of Purchaser's default might be impossible to ascertain and the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty. (b) If Seller defaults hereunder, Purchaser shall have such remedies as Purchaser shall be entitled to at law or in equity, including but not limited to, specific performance.

16. Purchaser's Lien. All money paid on account of this contract, and the reasonable expenses of examination of title to the Premises and of any survey and survey inspection charges are hereby made liens on the Premises, but such liens shall not continue after default by Purchaser under this contract.

17. No Assignment. This contract may not be assigned by Purchaser without the prior written consent of Seller in each instance and any purported assignment(s) made without such consent shall be void.

18. Broker. Purchaser hereby states that Purchaser has not dealt with any broker in connection with this sale and agrees to hold Seller harmless from any claim for such commissions resulting from acts of Purchaser.

19. Down Payment in Escrow. (a) The Commissioner of Finance of the City of White Plains and ("Escrowee") shall hold the Down Payment for Seller's account in his escrow account until Closing or sooner termination of this contract and shall pay over or apply the Down Payment in accordance with the terms of this paragraph. Escrowee shall hold the Down Payment in an interest bearing account for the benefit of the parties. If interest is held for the benefit of the parties, it shall be paid to the party entitled to the Down Payment and the party receiving the interest shall pay any income taxes thereon. The Social Security or Federal Identification numbers of the parties shall be furnished to Escrowee upon request. At closing, the Down Payment shall be paid by Escrowee to Seller. If for any reason Closing does not occur and either

party gives Notice (as defined in paragraph 5) to Escrowee demanding payment of the Down Payment, Escrowee shall give prompt Notice to the other party of such demand. If Escrowee does not receive Notice of objection from such other party to the proposed payment within ten (10) business days after the giving of such Notice, Escrowee is hereby authorized and directed to make such payment. If Escrowee does receive such Notice of objection within such ten (10) day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by Notice from the parties to this contract or a final nonappealable judgment, order or decree of a court. However, Escrowee shall have the right at any time to deposit the Down Payment and the interest thereon with the clerk of a court in the county in which the Premises are located and shall give Notice of such deposit to Seller and Purchaser. Upon such deposit or other disbursement in accordance with the terms of this paragraph, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder. (b) The parties acknowledge that, although Escrowee is holding the Down Payment for Seller's account, for all other purposes Escrowee is acting solely as a stakeholder at their request and for their convenience and that Escrowee shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee. Seller and Purchaser jointly and severally agree to defend, indemnify and hold Escrowee harmless from and against all costs, claims and expenses (including reasonable attorneys' fees) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee. (c) Escrowee may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by it and shall be fully protected in so acting or refraining from action upon the advice of such counsel. (d) Escrowee acknowledges receipt of the Down Payment by check subject to collection and Escrowee's agreement to the provisions of this paragraph by signing in the place indicated on the signature page of this contract.

20. Notices. All notices required hereunder personally or by certified mail, will be served as follows:

To the Seller:

Michael A. Genito  
Commissioner of Finance  
255 Main Street  
Room 102  
White Plains, NY 10601-2409

To the Purchaser:

21. Environmental. Seller makes no representation concerning the condition or environmental quality of the Properties, nor of its compliance with respect of any environmental law, regulation or order issued by any Federal, State or local agency, board or commission having jurisdiction of said Properties, and Purchaser. Purchaser expressly assumes all risk and liability in connection therewith at its option, and at its sole cost and expense, shall have the right to conduct an environmental impact assessment or review of the Properties within twenty-eight (28) days of

the date of this Contract, and if said assessment or review reveals the presence of any contaminant or toxic substance, the remediation of which would be prohibitive (i.e. more than \$5,000.00), Purchaser shall have the right to terminate this Contract, within ten (10) days of the receipt of the aforesaid Report, by written notice to Seller, after which this Contract shall be of no further force and effect.

22. Forum. The parties agree that this agreement will be governed and construed in accordance with the laws of New York State and that the forum for any action or proceeding upon this contract will be the County of Westchester, State of New York.

23. Miscellaneous. (a) All prior understanding, agreements, representations and warranties, oral or written, between Seller and Purchaser are merged in this contract; it completely expresses their full agreement and has been entered into after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this contract. (b) Neither this contract nor any provision thereof may be waived, changed or cancelled except in writing. This contract shall also apply to and bind the heirs, distributees, legal representatives, successors and permitted assigns of the respective parties. The parties hereby authorize their respective attorneys to agree in writing to any changes in dates and time periods provided for in this contract. (c) Any singular word or term herein shall also be read as in the plural and the neuter shall include the masculine and feminine gender, whenever the sense of this contract may require it. (d) The captions in this contract are for convenience of reference only and in no way define, limit or describe the scope of this contract and shall not be considered in the interpretation of this or any provisions hereof. (e) This contract shall not be binding or effective until duly executed and delivered by Seller and Purchaser. (f) Seller and Purchaser shall comply with IRC reporting requirements, if applicable. This subparagraph shall survive Closing. (g) Seller hereby states that no existing mortgage contains any provision that permits the holder of the mortgage to require its immediate payment in full or to change any other term thereof by reason of the fact of Closing (h) This contract is intended for the exclusive benefit of the parties hereto and except as otherwise expressly provided herein, shall not be for the benefit of, and shall not create any rights in, or be enforceable by any other person or entity.

In Witness Whereof, this contract has been duly executed by the parties hereto.

For the Seller: City of White Plains

By: \_\_\_\_\_  
Michael A. Genito  
Commissioner of Finance

For the Purchaser:

By: \_\_\_\_\_  
Purchaser Name  
Purchaser Title (if applicable)  
Purchaser Company (if applicable)